

Highlights

U.S. crude oil refinery inputs averaged 17.4 million barrels per day during the week ending December 21, 2018, which was 58,000 barrels per day less than the previous week's average. Refineries operated at 95.1% of their operable capacity last week. Gasoline production decreased last week, averaging 10.1 million barrels per day. Distillate fuel production increased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 7.7 million barrels per day last week, up by 233,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.4 million barrels per day, 2.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 509,000 barrels per day, and distillate fuel imports averaged 204,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) remained virtually unchanged from the previous week. At 441.4 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories increased by 3.0 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline remained the same, but blending components inventories increased last week. Distillate fuel inventories remained unchanged last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels last week and are about 5% below the five year average for this time of year. Total

commercial petroleum inventories decreased last week by 2.0 million barrels last week.

Total products supplied over the last four-week period averaged 21.3 million barrels per day, up by 3.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, down by 1.1% from the same period last year. Distillate fuel product supplied averaged 4.4 million barrels per day for the past four weeks, up by 7.7% from the same period last year. Jet fuel product supplied was down 10.3% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$45.38 per barrel on December 21, 2018, \$5.88 below last week's price and \$12.87 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.360 per gallon, \$0.139 less than last week's price and \$0.431 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.713 per gallon, \$0.120 below last week's price and \$0.171 under a year ago.

The national average retail regular gasoline price was \$2.321 per gallon on December 24, 2018, \$0.048 lower than last week's price and \$0.151 under a year ago. The national average retail diesel fuel price was \$3.077 per gallon, \$0.044 per gallon below last week's level but \$0.174 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/18	12/14/18	12/22/17
Crude Oil Input to Refineries	17,420	17,471	17,152
Refinery Capacity Utilization (Percent)	95.3	95.4	94.3
Motor Gasoline Production	10,150	10,156	10,050
Distillate Fuel Oil Production	5,488	5,495	5,333

See Table 2.

Stocks (Million Barrels)

	12/21/18	12/14/18	12/22/17 ¹
Crude Oil (Excluding SPR) ²	441.4	441.5	431.9
Motor Gasoline ³	233.1	230.1	228.4
Distillate Fuel Oil ³	119.9	119.9	129.9
All Other Oils	433.1	438.1	433.9
Crude Oil in SPR	649.1	649.1	663.4
Total	1,876.7	1,878.7	1,887.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/18	12/14/18	12/22/17
Crude Oil	4,730	4,988	6,220
Petroleum Products	-3,927	-4,001	-2,999
Total	803	988	3,221

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/18	12/14/18	12/22/17
Motor Gasoline	9,126	9,086	9,224
Distillate Fuel Oil	4,409	4,240	4,092
All Other Products	7,735	7,880	7,260
Total	21,270	21,206	20,576

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/21/18	12/14/18	12/22/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	45.38	51.26	58.25
Conv. Regular Gasoline - NYH	1.360	1.499	1.791
No. 2 Heating Oil - NYH	1.713	1.833	1.884
Ultra-Low Sulfur Diesel Fuel - NYH	1.734	1.848	1.959
Propane - Mont Belvieu	0.640	0.690	0.965

	Retail Prices		
	12/24/18	12/17/18	12/25/17
Motor Gasoline - Regular	2.321	2.369	2.472
Motor Gasoline - Midgrade	2.750	2.793	2.749
Motor Gasoline - Premium	2.987	3.030	2.985
On-Highway Diesel Fuel	3.077	3.121	2.903

See Table 10,11,12,14.

Data for the week ending December 7 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.